



Photon Energy Group

Photon Energy N.V.

# Monthly Report for March 2026

For the period from 1 to 31 March 2026

## 1. Summary of Business Highlights in the Reporting Period

### 1.1 Generation Results of Photon Energy's Proprietary Power Plants

Total electricity generation in March 2026 reached 13.3 GWh, representing a 23.6% year-on-year (YoY) increase compared to 10.8 GWh in March 2025. Weather conditions in March were favourable, with many sunny days and clear skies.

As a result, power plants in the Czech Republic and Slovakia outperformed forecasts by +3.4% and +1.2%, respectively. In Romania, generation was also solid, although slightly below forecasts (-1.7%). However, it is worth noting that total generation increased by 74% year-on-year on the same installed capacity. All Romanian power plants were generating electricity in March, however, two of them (Faget 3 and Sahateni) with the total capacity of 14.6 MWp were undergoing the licensing process. As a result, their generation was not remunerated on weekends and was capped at EUR 80/MWh on weekdays. In the case of Făget 3, the process was completed on 16 March. The underperformance of the Hungarian power plants (-11.6%) can be attributed to the curtailment of electricity generation related to the optimisation of the market position, and hence the business result, due to the volatility of the energy markets.

The average specific yield in March (total generation in the period / average capacity in the period) increased to 98.8 kWh/kWp, compared to 79.9 kWh/kWp a year earlier, up by 23.6% YoY.

### 1.2 Average Realised Prices in the Period

Total estimated revenues from electricity sales amounted to EUR 2.152 million in March 2026, compared to EUR 2.039 million in March 2025, representing an increase of 5.5% year-on-year, mainly driven by higher production volumes, which more than offset lower average realized prices.

The average realized price across our IPP portfolio was EUR 165/MWh, compared to EUR 174/MWh in February 2026 (-4.8% month-on-month) and EUR 193/MWh a year earlier (-14.3% YoY).

The most significant decline was recorded in Romania, where prices decreased to EUR 51/MWh, compared to EUR 72/MWh a year earlier (-29.3% YoY). The main reason for this decline is the

“duck curve” effect observed in day-ahead prices, with the sharpest price drops occurring during peak solar generation hours. In other markets, prices remained relatively stable.

For further details, please refer to Section 3: Average Realised Prices by Our Power Plants.

### 1.3 Dispute with the Polish TSO (PSE)

Photon Energy's subsidiary, Photon Energy Trading PL sp. z o.o., („the Subsidiary”) has been significantly impacted by an ongoing dispute with Polskie Sieci Elektroenergetyczne S.A. (PSE) regarding the fulfilment of emission limits for certain capacity market units. On 26 March 2026, the District Court in Warsaw dismissed the Subsidiary's request for an injunction that aimed to suspend PSE's set-off of disputed remuneration. As a result, PSE has proceeded with withholding payments under current capacity market contracts, offsetting them against claims related to 2024 obligations, totalling approximately PLN 16.3 million (EUR 3.9 million). The financial net impact of this dispute had already been reflected in the Group's Q4 2025 results through a full impairment provision.

Following the court's decision, the subsidiary lost access to a key legal mechanism that could have preserved its liquidity. The continued set-offs by PSE led to a sustained inability to meet financial obligations, prompting the Subsidiary to file for bankruptcy on 30 March 2026 in accordance with applicable law. Management considers the dismissal of the injunction as the point at which liquidity constraints became permanent rather than temporary.

Despite this development, the impact is contained to the Polish trading subsidiary and does not affect Photon Energy's other operations, including PV Operations & Maintenance in Poland or electricity trading activities in other markets. The Management Board is currently assessing the broader operational and financial implications and will provide further updates in due course.

## 2. Generation Results of the Proprietary PV Power Plants

**Table 2.0 Production Results of Proprietary Power Plants (IPP Portfolio) in March 2026**

Project name	Capacity	Realised Price	Prod.	Proj.	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh	kWh	kWh	%	kWh	kWh	%	%
Komorovice	2,354	683 EUR	247,148	234,950	5.2%	404,092	407,558	-0.9%	-19.8%
Zvíkov I	2,031	683 EUR	211,323	214,289	-1.4%	354,488	404,113	-12.3%	-17.0%
Dolní Dvořiště	1,645	683 EUR	134,802	147,661	-8.7%	252,470	276,678	-8.7%	-11.8%
Svatoslav	1,231	683 EUR	101,927	104,482	-2.4%	168,486	189,366	-11.0%	-13.2%
Slavkov	1,159	683 EUR	135,624	129,175	5.0%	226,558	235,741	-3.9%	-11.2%
Mostkovice SPV 1	210	734 EUR	19,970	20,686	-3.5%	32,356	37,886	-14.6%	-15.9%
Mostkovice SPV 3	926	683 EUR	97,475	94,321	3.3%	153,947	168,152	-8.4%	-15.3%
Zdice I	1,499	683 EUR	169,358	154,116	9.9%	270,574	284,720	-5.0%	-18.9%
Zdice II	1,499	683 EUR	169,764	156,988	8.1%	271,892	291,338	-6.7%	-18.3%
Radvanice	2,305	683 EUR	260,193	238,671	9.0%	420,924	416,503	1.1%	-9.4%
Břeclav rooftop	137	683 EUR	14,564	15,075	-3.4%	24,509	27,887	-12.1%	-16.3%
<b>Total Czech PP</b>	<b>14,996</b>	<b>684 EUR</b>	<b>1,562,147</b>	<b>1,510,413</b>	<b>3.4%</b>	<b>2,580,296</b>	<b>2,739,942</b>	<b>-5.8%</b>	<b>-15.3%</b>
Babiná II	999	271 EUR	71,679	77,946	-8.0%	117,794	141,305	-16.6%	-13.8%
Babina III	999	271 EUR	72,673	80,932	-10.2%	120,470	145,111	-17.0%	-12.4%
Prša I.	999	270 EUR	78,764	85,959	-8.4%	132,157	163,816	-19.3%	-10.6%
Blatna	700	273 EUR	58,034	57,291	1.3%	93,729	100,564	-6.8%	-17.1%
Mokra Luka 1	963	258 EUR	101,099	106,952	-5.5%	175,548	218,856	-19.8%	-17.6%
Mokra Luka 2	963	257 EUR	110,606	108,876	1.6%	192,424	227,016	-15.2%	-11.5%
Jovice 1	979	263 EUR	82,616	76,192	8.4%	134,602	136,996	-1.7%	-5.2%
Jovice 2	979	263 EUR	81,830	74,468	9.9%	132,891	132,554	0.3%	-7.5%
Brestovec	850	257 EUR	101,080	91,252	10.8%	161,507	165,999	-2.7%	-16.6%
Polianka	999	261 EUR	84,456	78,325	7.8%	136,186	136,036	0.1%	-16.6%
Myjava	999	259 EUR	101,140	94,652	6.9%	158,373	166,486	-4.9%	-20.0%
<b>Total Slovak PP</b>	<b>10,429</b>	<b>263 EUR</b>	<b>943,976</b>	<b>932,845</b>	<b>1.2%</b>	<b>1,555,682</b>	<b>1,734,739</b>	<b>-10.3%</b>	<b>-13.9%</b>
Tiszakécske 1	689	121 EUR	79,147	81,471	-2.9%	133,045	162,690	-18.2%	-13.6%
Tiszakécske 2	689	121 EUR	79,615	81,758	-2.6%	134,041	163,787	-18.2%	-14.0%
Tiszakécske 3	689	121 EUR	76,709	81,715	-6.1%	127,313	164,099	-22.4%	-11.4%
Tiszakécske 4	689	121 EUR	79,858	81,985	-2.6%	134,820	164,520	-18.1%	-14.3%
Tiszakécske 5	689	121 EUR	79,333	82,167	-3.4%	133,345	165,545	-19.5%	-13.9%
Tiszakécske 6	689	121 EUR	79,278	81,108	-2.3%	133,427	161,786	-17.5%	-13.7%
Tiszakécske 7	689	121 EUR	79,374	81,231	-2.3%	133,641	161,576	-17.3%	-14.0%
Tiszakécske 8	689	121 EUR	78,516	79,259	-0.9%	131,850	152,565	-13.6%	-13.4%
Almásfüzitő 1	695	121 EUR	75,252	80,048	-6.0%	126,777	154,560	-18.0%	-14.7%
Almásfüzitő 2	695	121 EUR	72,934	77,753	-6.2%	122,489	150,129	-18.4%	-14.6%
Almásfüzitő 3	695	121 EUR	72,640	77,614	-6.4%	123,786	149,862	-17.4%	-15.4%
Almásfüzitő 4	695	121 EUR	76,061	80,144	-5.1%	127,694	154,747	-17.5%	-14.8%
Almásfüzitő 5	695	121 EUR	76,633	81,243	-5.7%	131,309	156,868	-16.3%	-15.5%
Almásfüzitő 6	660	121 EUR	76,158	80,785	-5.7%	129,606	155,984	-16.9%	-15.2%
Almásfüzitő 7	691	121 EUR	76,071	80,411	-5.4%	129,299	155,262	-16.7%	-14.9%
Almásfüzitő 8	668	121 EUR	76,821	79,108	-2.9%	129,138	152,746	-15.5%	-14.2%
Nagyecsed 1	689	121 EUR	88,191	80,364	9.7%	138,730	152,721	-9.2%	-11.9%
Nagyecsed 2	689	121 EUR	85,629	82,988	3.2%	134,146	151,768	-11.6%	-14.2%
Nagyecsed 3	689	121 EUR	84,249	81,756	3.0%	130,867	153,615	-14.8%	-16.3%
Nagykata BTM	658	130 EUR	51,791	58,030	-10.8%	83,032	105,481	-21.3%	-17.8%
Fertod I	528	121 EUR	60,758	62,141	-2.2%	103,243	122,225	-15.5%	-12.8%
Fertod II No 2	699	121 EUR	81,420	68,554	18.8%	141,166	139,698	1.1%	-11.4%
Fertod II No 3	699	121 EUR	81,353	68,852	18.2%	141,459	140,305	0.8%	-12.1%
Fertod II No 4	699	121 EUR	81,143	79,982	1.5%	138,329	161,701	-14.5%	-13.6%
Fertod II No 5	691	121 EUR	80,784	80,254	0.7%	138,989	162,749	-14.6%	-12.7%
Fertod II No 6	699	121 EUR	81,150	68,143	19.1%	138,892	138,861	0.0%	-13.2%
Kunszentmárton I/1	697	121 EUR	83,342	86,267	-3.4%	141,631	175,492	-19.3%	-13.9%
Kunszentmárton I/2	697	121 EUR	83,161	82,659	0.6%	140,379	168,151	-16.5%	-13.4%
Kunszentmárton II No 1	693	128 EUR	85,545	88,364	-3.2%	145,050	170,242	-14.8%	-13.1%
Kunszentmárton II No 2	693	128 EUR	83,257	88,004	-5.4%	141,025	177,294	-20.5%	-14.4%

Project name	Capacity	Realised Price	Prod.	Proj.	Perf.	YTD Prod.	YTD Proj.	Perf.	YTD YoY
Unit	kWp	per MWh	kWh	kWh	%	kWh	kWh	%	%
Taszár 1	701	121 EUR	72,219	89,435	-19.3%	137,071	197,447	-30.6%	-12.4%
Taszár 2	701	121 EUR	71,446	89,435	-20.1%	135,323	197,447	-31.5%	-12.8%
Taszár 3	701	121 EUR	71,830	89,435	-19.7%	135,498	197,447	-31.4%	-13.2%
Monor 1	688	121 EUR	81,281	61,210	32.8%	138,036	124,285	11.1%	-9.3%
Monor 2	696	121 EUR	80,904	82,395	-1.8%	135,793	167,299	-18.8%	-9.0%
Monor 3	696	121 EUR	81,521	84,337	-3.3%	137,914	171,244	-19.5%	-9.1%
Monor 4	696	121 EUR	81,057	85,306	-5.0%	137,473	173,211	-20.6%	-9.1%
Monor 5	688	121 EUR	81,254	86,849	-6.4%	138,229	176,343	-21.6%	-9.2%
Monor 6	696	121 EUR	80,919	86,303	-6.2%	136,284	175,235	-22.2%	-10.4%
Monor 7	696	121 EUR	80,881	86,326	-6.3%	139,462	175,281	-20.4%	-7.5%
Monor 8	696	121 EUR	81,247	85,771	-5.3%	137,909	174,154	-20.8%	-9.2%
Tata 1	672	121 EUR	70,578	81,515	-13.4%	126,644	149,596	-15.3%	-10.6%
Tata 2	676	121 EUR	72,233	77,564	-6.9%	125,575	151,235	-17.0%	-14.0%
Tata 3	667	121 EUR	72,999	77,649	-6.0%	103,780	151,483	-31.5%	-29.8%
Tata 4	672	121 EUR	74,146	82,940	-10.6%	131,495	152,212	-13.6%	-10.1%
Tata 5	672	121 EUR	72,189	80,764	-10.6%	129,201	149,538	-13.6%	-10.9%
Tata 6	672	121 EUR	73,739	79,749	-7.5%	130,156	146,356	-11.1%	-9.3%
Tata 7	672	121 EUR	73,189	81,051	-9.7%	128,763	148,178	-13.1%	-7.4%
Tata 8	672	121 EUR	73,473	83,045	-11.5%	129,530	152,405	-15.0%	-11.4%
Malyi 1	695	121 EUR	80,839	82,135	-1.6%	125,264	155,285	-19.3%	-14.2%
Malyi 2	695	121 EUR	82,463	82,096	0.4%	127,100	156,082	-18.6%	-13.6%
Malyi 3	695	121 EUR	82,691	82,201	0.6%	127,761	156,486	-18.4%	-13.5%
Puspokladány 1	1,406	128 EUR	170,908	179,364	-4.7%	274,052	316,951	-13.5%	-8.7%
Puspokladány 2	1,420	74 EUR	138,785	184,012	-24.6%	227,774	340,685	-33.1%	-24.4%
Puspokladány 3	1,420	72 EUR	126,451	182,690	-30.8%	212,421	336,334	-36.8%	-28.3%
Puspokladány 4	1,406	71 EUR	131,979	179,735	-26.6%	223,567	325,239	-31.3%	-23.9%
Puspokladány 5	1,420	73 EUR	138,418	186,782	-25.9%	227,440	345,696	-34.2%	-24.8%
Puspokladány 6	1,394	128 EUR	91,067	178,686	-49.0%	134,035	328,807	-59.2%	-54.1%
Puspokladány 7	1,406	128 EUR	172,157	179,465	-4.1%	273,871	333,283	-17.8%	-6.6%
Puspokladány 8	1,420	71 EUR	137,244	182,734	-24.9%	224,036	335,819	-33.3%	-24.6%
Puspokladány 9	1,406	128 EUR	173,200	179,602	-3.6%	275,849	333,542	-17.3%	-2.2%
Puspokladány 10	1,420	72 EUR	133,560	182,945	-27.0%	221,459	336,117	-34.1%	-24.9%
Tolna	1,358	73 EUR	111,768	182,151	-38.6%	226,040	348,430	-35.1%	-25.7%
Facankert	1,358	65 EUR	157,397	165,012	-4.6%	301,932	322,654	-6.4%	-3.9%
Tolna 2	1,492	73 EUR	117,801	173,374	-32.1%	249,829	339,792	-26.5%	N/A
Tolna 3	1,615	73 EUR	112,235	173,374	-35.3%	230,003	339,792	-32.3%	N/A
Tolna 5	1,958	72 EUR	116,056	173,374	-33.1%	217,086	339,792	-36.1%	N/A
<b>Total Hungarian PP</b>	<b>57,537</b>	<b>110 EUR</b>	<b>6,068,289</b>	<b>6,864,972</b>	<b>-11.6%</b>	<b>10,352,170</b>	<b>13,268,207</b>	<b>-22.0%</b>	<b>-10.5%</b>
Siria	5,691	53 EUR	685,968	705,708	-2.8%	1,121,456	1,332,023	-15.8%	-6.7%
Calafat 1	2,890	54 EUR	350,423	385,101	-9.0%	637,270	756,773	-15.8%	-3.1%
Calafat 2	1,935	55 EUR	235,629	258,171	-8.7%	430,632	500,366	-13.9%	-11.7%
Calafat 3	1,203	54 EUR	142,508	151,727	-6.1%	260,830	301,494	-13.5%	-13.3%
Aiud	4,730	48 EUR	342,240	358,576	-4.6%	342,240	465,993	-26.6%	-28.3%
Teius	4,730	53 EUR	369,720	386,393	-4.3%	369,720	495,395	-25.4%	-52.9%
Făget 1	3,178	51 EUR	389,840	393,138	-0.8%	659,744	749,422	-12.0%	51.8%
Făget 2	3,931	52 EUR	487,488	499,963	-2.5%	826,464	966,264	-14.5%	29.8%
Făget 3	7,513	56 EUR	285,040	306,871	-7.1%	285,040	306,871	-7.1%	N/A
Săhăteni	7,112	41 EUR	622,448	286,457	117.3%	1,089,550	634,305	71.8%	137.8%
Magureni	1,698	55 EUR	146,106	197,807	-26.1%	299,936	415,514	-27.8%	-3.2%
Sarulesti	3,197	52 EUR	210,112	396,591	-47.0%	527,424	769,146	-31.4%	-16.6%
Bocsa	3,788	49 EUR	461,072	483,132	-4.6%	823,696	910,823	-9.6%	-7.9%
<b>Total Romanian PP</b>	<b>51,596</b>	<b>51 EUR</b>	<b>4,728,594</b>	<b>4,809,633</b>	<b>-1.7%</b>	<b>7,674,002</b>	<b>8,604,390</b>	<b>-10.8%</b>	<b>5.4%</b>
Symonston	144	0 EUR	0	13,361	-100.0%	0	46,557	-100.0%	NA
<b>Total Australian PP</b>	<b>144</b>	<b>0 EUR</b>	<b>0</b>	<b>13,361</b>	<b>-100.0%</b>	<b>0</b>	<b>46,557</b>	<b>-100.0%</b>	<b>NA</b>
<b>Total IPP</b>	<b>134,702</b>	<b>167 EUR</b>	<b>13,303,007</b>	<b>14,131,225</b>	<b>-5.9%</b>	<b>22,162,150</b>	<b>26,393,835</b>	<b>-16.0%</b>	<b>-6.5%</b>

**Notes:**

Capacity: installed capacity of the power plant

Prod.: production in the reporting month - Proj.: projection in the reporting month

Perf.: performance of the power plant in reporting month i.e. (production in Month / projection for Month) - 1.

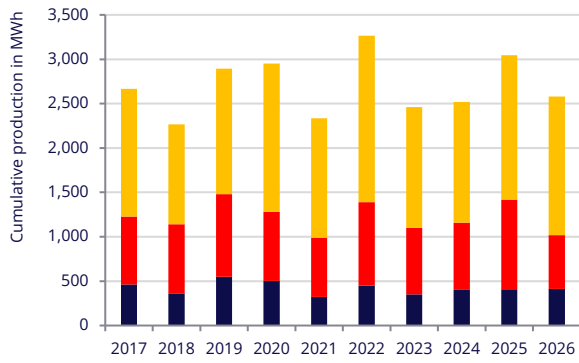
YTD Prod.: accumulated production year-to-date i.e. Jan- the end of the report. month.

YTD Proj.: accumulated projection year-to-date i.e. Jan - the end of the reporting month.

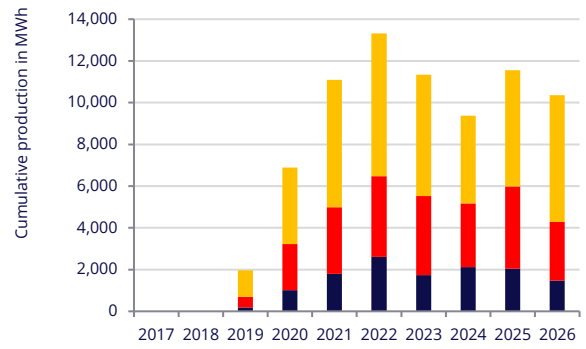
Perf. YTD: performance of the pp YTD i.e. (YTD prod. in 2026 / YTD proj. in 2026) - 1.

YTD YOY: (YTD Prod. in 2026 / YTD Prod. in 2025) - 1

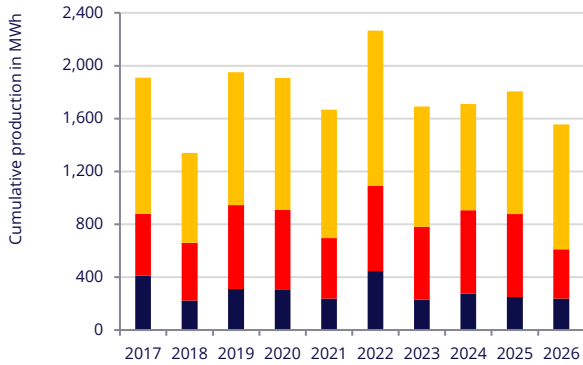
**Chart 2.a Czech Portfolio Generation YTD 2026**



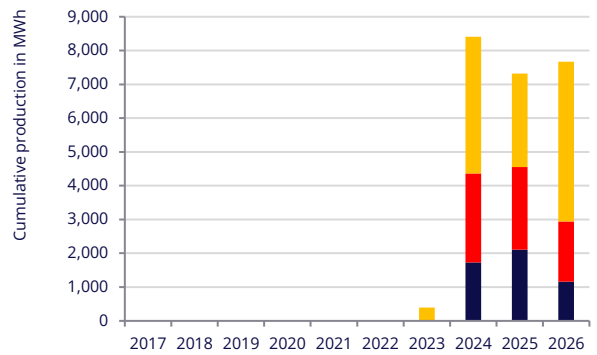
**Chart 2.b Hungarian Portfolio Generation YTD 2026**



**Chart 2.c Slovak Portfolio Generation YTD 2026**



**Chart 2.d Romanian Portfolio Generation YTD 2026**



### 3. Average Realised Prices by Our Power Plants

The table below presents an estimation of average prices realised on sales of electricity from our generation assets. Estimates of revenues are based on the management reports and may deviate from the financial statements due to exchange rates and other costs such as off-taker service fee.

**Table 3.0 Estimated Realised Prices from Sale of Electricity Generation in March 2026**

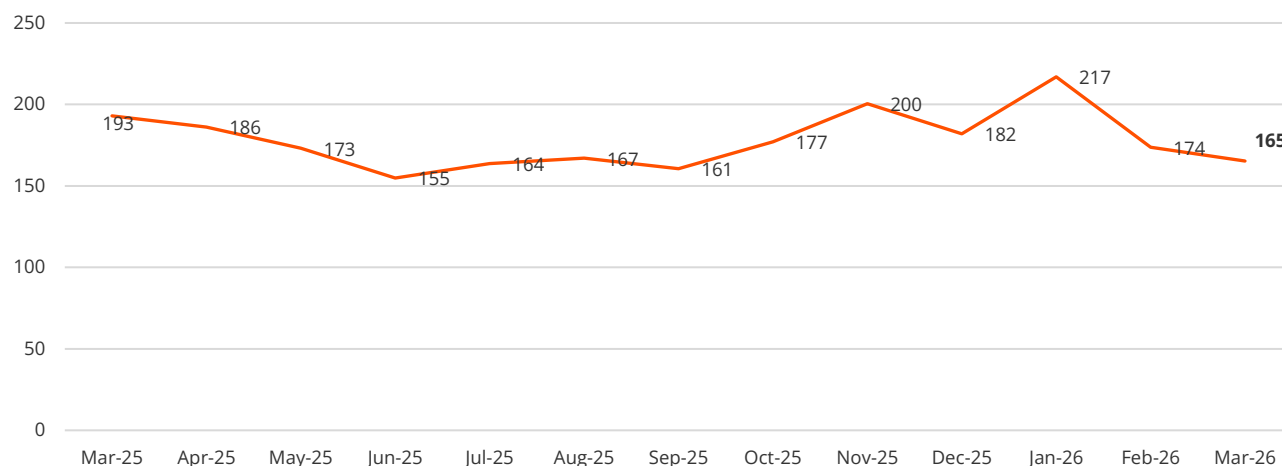
Portfolio	Capacity	Prod.	Avg. Price	Estimated Rev.	Avg. Price YTD	Estimated Rev. YTD
Unit	MWp	MWh	EUR/MWh	In EUR thousand	EUR/MWh, in 2025	In EUR thousand
Czech Republic <sup>1</sup>	15.0	1,562	684	1,068	686	1,769
Slovakia <sup>1</sup>	7.6	657	265	174	264	291
Hungary <sup>2</sup>	57.5	6,068	110	669	116	1,204
Romania <sup>3</sup>	51.6	4,729	51	241	70	536
Australia	0.1	0	0	0	0	0
<b>Total Portfolio</b>	<b>131.9</b>	<b>13,016</b>	<b>165</b>	<b>2,152</b>	<b>175</b>	<b>3,800</b>

<sup>1</sup> Slovakian and Czech power plants benefit from a fixed feed-in-tariff and green-bonus support, respectively. Revenues from Slovak joint-ventures Brestovec, Polianka and Myjava are not presented in the above table.

<sup>2</sup> In Hungary power plants with capacity of 40.6 MWp receive feed-in-tariff while 16.3 MWp operate under merchant model. The Nagykata power plant (0.658 MWp) operates "behind the meter" (BTM) on a client's site selling electricity to the client under a purchase price agreement.

<sup>3</sup> All power plants in Romania sell electricity on the merchant basis.

**Chart 3.0 Average, Monthly Realised Electricity Sale Prices for the Total Portfolio (EUR/MWh)**



## 4. Investor Calendar

The publication calendar for year 2026 assumes the following reports to be published:

- 30 April 2026: Annual and Sustainability Reports for 2025
- 15 May 2026: Monthly report for April 2026
- 19 May 2026: Quarterly report for Q1 2026
- 15 June 2026: Monthly report for May 2026
- 15 July 2026: Monthly report for June 2026
- 14 August 2026: Monthly report for July 2026
- 19 August 2026: Semi-annual report for H1 2026
- 15 September 2026: Monthly report for August 2026
- 15 October 2026: Monthly report for September 2026
- 13 November 2026: Monthly report for October 2026
- 19 November 2026: Quarterly report for Q3 2026
- 15 December 2026: Monthly report for November 2026

## 5. Investor Relations Contact

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[photonenergy.com](http://photonenergy.com)

Amsterdam, 17 April 2026

A handwritten signature in blue ink, appearing to read 'Georg Hotar', written in a cursive style.

Georg Hotar, Member of the Board of Directors